

Highlights

For the week ending May 31, U.S. crude oil refinery inputs averaged 15.4 million barrels per day, up nearly 0.2 million barrels per day from the previous week. Increases were reported in all regions except for PADD's I (East Coast) and V (West Coast). Over the last four weeks, crude oil inputs have averaged about 15.3 million barrels per day, or about 500,000 barrels per day less than last year. Distillate fuel refinery production remained flat at 3.8 million barrels per day last week, while motor gasoline refinery production slipped by less than 0.1 million barrels per day to average 8.4 million barrels per day during this same period.

U.S. crude oil imports continued their up-and-down trend over the last few weeks, rising to 9.2 million barrels per day. During the most recent four weeks, crude oil imports have averaged about 9.0 million barrels per day, or about 700,000 barrels per day lower than during the same four-week period last year. This reflects production cuts made by OPEC and some non-OPEC producing countries earlier this year that still continues. Although the sources of weekly crude oil imports are very preliminary and thus not published, Iraqi crude oil imports continue to enter the country, albeit in quantities less than they were a couple of months ago. It appears that some of last week's imports went to PADD V (West Coast), which is a longer trip than usual. Despite a 0.2 million barrel per day drop in motor gasoline imports last week, imports remain relatively strong at 700,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 6.0 million barrels last week, reflecting the increase in crude oil imports, and are in the middle of the normal range for this time of year. U.S. commercial crude oil inventories are now

less than one million barrels below year-earlier levels. Motor gasoline inventories fell by 2.2 million barrels, reflecting declines in both refinery production and imports. Distillate fuel inventories increased by 2.6 million barrels last week despite relatively flat refinery production and lower imports.

Total product supplied over the last four-week period averaged 19.5 million barrels per day, or 0.1 percent more than last year, the first year-over-year increase since the four weeks ending August 3, 2001. Motor gasoline demand has averaged 0.9 percent above last year's level over the last four weeks, while distillate fuel, residual fuel, and jet fuel demand continue to show declines from year-ago levels.

The average world crude oil price on May 31, 2002 was \$22.83 per barrel, down \$1.21 from the previous week and \$4.17 less than last year. WTI was \$25.37 per barrel on May 31, 2002, \$1.32 less than last week and \$2.51 less than last year. The spot price for conventional gasoline in the New York Harbor was 68.50 cents per gallon, 2.30 cents less than last week and 13.63 cents lower than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 64.05 cents per gallon, 2.65 cents lower than last week and 15.18 cents less than last year.

The national average retail regular gasoline price continued to fluctuate, increasing to 139.2 cents per gallon on June 3, 2002, 0.5 cent per gallon more than last week but 28.7 cents per gallon below a year ago. The national average retail diesel fuel price decreased to 130.0 cents per gallon, 0.8 cent below last week and 21.4 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	05/31/02	05/24/02	05/31/01
Crude Oil Input to Refineries	15.3	15.3	15.8
Refinery Capacity Utilization (Percent) ..	92.0	92.1	96.3
Motor Gasoline Production	8.5	8.6	8.6
Distillate Fuel Oil Production	3.8	3.7	3.7

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	05/31/02	05/24/02	05/31/01
Crude Oil (Excluding SPR)	324.9	318.9	325.6
Motor Gasoline	215.9	218.1	211.9
Distillate Fuel Oil ¹	127.5	124.9	107.4
All Other Oils	356.6	357.0	363.5
Crude Oil in SPR ²	570.7	569.5	543.2
Total	1,595.6	1,588.4	1,551.6

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	05/31/02	05/24/02	05/31/01
Crude Oil	8.9	8.9	9.6
Petroleum Products	1.5	1.7	1.6
Total	10.5	10.7	11.1

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	05/31/02	05/24/02	05/31/01
Motor Gasoline	8.8	8.7	8.7
Distillate Fuel Oil	3.6	3.7	3.7
All Other Products	7.1	7.1	7.0
Total	19.5	19.5	19.5

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/31/02	05/24/02	06/01/01
World Crude Oil (Dollars per Barrel)	22.83	24.04	27.00
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	25.37	26.69	27.88
Conv. Regular Gasoline - NYH	68.50	70.80	82.13
RFG Regular - NYH	74.38	77.55	103.13
No. 2 Heating Oil - NYH	63.00	65.45	76.10
No. 2 Low-sulfur Diesel Fuel - NYH	64.05	66.70	79.23
Kerosene-Type Jet - NYH	66.20	69.03	80.85
Residual Fuel - NYH	54.12	54.48	49.40
Propane - Mont Belvieu	38.13	39.57	49.19

	06/03/02	05/27/02	06/04/01
Retail Prices			
Motor Gasoline - Regular	139.2	138.7	167.9
Conventional Areas	135.3	134.8	163.0
RFG Areas	146.9	146.5	179.0
On-Highway Diesel Fuel	130.0	130.8	151.4

See Tables 12-14 and 16.

Data for the week ending May 31 reflect benchmarking to the March *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.